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SENATE BILL 1019

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

WILLIAM H. PAYNE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE HOLIDAY SHELTER CENTER RENOVATION IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred twenty thousand dollars (\$120,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division for the purpose of renovating,
8 including improving the site, furnishing and equipping the
9 Holiday Shelter center in Albuquerque located in Bernalillo
10 county. Any unexpended or unencumbered balance remaining at the
11 end of fiscal year 2000 shall revert to the severance tax
12 bonding fund. If the local government division has not
13 certified the need for the issuance of the bonds by the end of
14 fiscal year 1999, the authorization provided in this section
15 shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 February 27, 1997
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7 Mr. President:
8

9 Your CONSERVATION COMMITTEE, to whom has been referred
10

11 SENATE BILL 1019
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.
16

17 Respectfully submitted,
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22 Michael S. Sanchez, Chairman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Eisenstadt, Lyons, Macias, Sanchez

Absent: None

S1019C01

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~~[bracketed material] = delete~~